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AN ACT

RELATING TO INSURANCE; EXCLUDING CERTAIN ADJUSTERS FROM
BONDING PROVISIONS.

BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF NEW MEXICO:

SECTION 1. Section 59A-13-5 NMSA 1978 (being Laws 1984,
Chapter 127, Section 233, as amended) is amended to read:

"59A-13-5. BOND.--

A. With application for license as a public
adjuster, the applicant shall file with the superintendent a
surety bond in favor of the superintendent in aggregate
amount of not less than ten thousand dollars (\$10,000),
conditioned to pay actual damages resulting to the state of
New Mexico or any member of the public in New Mexico from
violation of law by the licensee while acting as an adjuster.
The bond shall be one executed by an authorized surety
insurer.

B. The bond shall remain in effect for the
duration of the license, or until the surety is released from
liability by the superintendent, or until canceled by the
surety. Without prejudice to any liability accrued prior to
cancellation, the surety may cancel a bond by giving written
notice to the superintendent at least thirty days prior to
effective date of cancellation."